

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Adjustment of Union)	
Electric Company d/b/a Ameren Missouri's)	<u>File No.: ER-2026-0026</u>
Fuel Adjustment Clause for the)	Tracking No.: JE-2026-0008
49th Accumulation Period)	

STAFF'S RECOMMENDATION TO APPROVE TARIFF SHEET

COMES NOW the Staff of the Missouri Public Service Commission, by and through counsel, and for its recommendation states:

1. On July 28, 2025,¹ Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri") filed one tariff sheet, bearing an effective date of October 1, 2025, to implement Ameren Missouri's Fuel and Purchased Power adjustment for the 49th Accumulation Period ("AP") ending May 31, 2025, and to include the amounts to be trued-up for the 46th Recovery Period ("RP") under the Company's Fuel Adjustment Clause ("FAC"). The tariff sheet is MO. P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14, Cancelling MO. P.S.C. Schedule No. 6, Original Sheet No. 72.14. The Commission assigned it Tracking No. JE-2026-0008.

2. Concurrently on July 28, Ameren Missouri submitted a FAC true-up authorization request filing in File No. EO-2026-0027 for (\$7,671,463)² without interest for the 46th Recovery Period ("RP46") of its FAC. This amount, without interest, is included in the calculation of the FAR rates filed in this ER-2026-0026 AP49 docket.

3. Commission Rule 20 CSR § 4240-20.090(8)(F) provides that "[w]ithin thirty (30) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the staff shall submit a recommendation regarding its examination and analysis to the

¹ All date references will be to 2025 unless otherwise indicated.

² Over-collected.

commission[.]” Staff must determine if Ameren Missouri’s proposed adjustments to its FAC rates are in accordance with 20 CSR § 4240-20.090 (“Fuel and Purchased Power Rate Adjustment Mechanisms”), § 386.266 RSMo, and the “FAC mechanism established, continued, or modified in the utility’s most recent general rate proceeding.”³

4. If the proposed rate adjustments are in accordance with the rule, statute, and FAC mechanism referenced above, 20 CSR § 4240-20.090(8)(H)(1) and (2) provide:

- (H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either –
 - 1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs [or]
 - 2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order[.]

5. In the attached Staff Memorandum, marked as Appendix A, Staff recommends that the Commission issue an order approving Ameren Missouri’s proposed tariff sheet MO P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14, Cancelling Original Sheet No. 72.14, subject to true-up and prudence reviews. This sheet revises Ameren Missouri’s Fuel Adjustment Rates (“FARs”) of its Fuel Adjustment Clause (“FAC”) for Accumulation Period 49 (“AP49”), which ended May 31, 2025.

6. The fuel and purchased power adjustment (“FPA”) amount is \$17,538,889, which results in a FAR₄₉ of \$0.00085 per kWh, which, when added to the FAR₄₈ of \$0.00227 per kWh, results in a proposed FAR of \$0.00312 per kWh. This amount is \$0.00029 per kWh less than the AP48 FAR of \$0.00341 per kWh on line 11 of the 6th Revised Sheet No. 71.32.

7. As stated, the FPA amount is \$17,538,889. This amount is the sum of \$22,010,222, the fuel and purchased power amount to be recovered from customers

³ 20 CSR § 4240-20.090(8)(F).

for AP49; plus interest of \$3,200,130 (which is \$212,674 for AP49 plus \$2,987,456 for RP46); plus the true-up amount, without interest, of (\$7,671,463) from EO-2026-0027.

8. The FAR₄₉ of \$0.00085 per kWh is equal to the FPA amount of \$17,538,889, divided by the Estimated Recovery Period Sales of 20,604,574,712 kWh. The FAR₄₉ will apply to RP49, which are Ameren Missouri's billing months of October 2025 through May 2026.

9. As explained in the accompanying Staff Memorandum, attached as Appendix A, because of a difference in line losses, there are different FARs for service taken at the Secondary, Primary, High Voltage and Transmission voltage levels, reflected on lines 11, 13, 15, and 17 of the 1st Revised Sheet No. 72.14.

10. The AP49 FARs are set out in the following table:

The AP49 FARs are in the table below:

Service	Proposed AP49 FAR	Line on 1st Revised Sheet No. 72.14
Secondary	\$0.00330/kWh	11
Primary	\$0.00320/kWh	13
High Voltage	\$0.00314/kWh	15
Transmission	\$0.00310/kWh	17

11. Below are the proposed AP49 FARs, the current AP48 FARs and the difference for each service level:

Service	Proposed AP49 FAR	Current AP48 FAR	Difference
Secondary	\$0.00330	\$0.00360	\$0.00030 Decrease
Primary	\$0.00320	\$0.00349	\$0.00029 Decrease
High Voltage	\$0.00314	\$0.00343	\$0.00029 Decrease
Transmission	\$0.00310	\$0.00339	\$0.00029 Decrease

12. Based on a monthly usage of 1,000 kWh, the change to the Secondary FAR will decrease the FAC of an Ameren Missouri residential customer's monthly bill by \$0.30, from \$3.60 to \$3.30 per month.

13. Ameren Missouri witness explains the FAR's change:

The primary factor driving this change in the FAR are differences in the true-up amounts reflected in each filing due to the proration of rates. In the true-up for Accumulation Period 46 there were prorated Accumulation Period 45 recoveries included resulting in a larger over recovery for Accumulation Period 46. Additionally, there were higher net capacity sales revenue and higher off-system sales margins, mostly offset by higher fuel and purchased power costs in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs applicable to each period. The higher net capacity sales revenue is primarily a result of favorable financial transmission rights management and higher volumes being available for sale in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs for each period. The higher off-system sales margins are primarily a result of higher locational marginal prices "LMPs" in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs for each period. The higher fuel and purchased power costs are primarily due to the extended Callaway refuel outage during April and May in Accumulation Period 49, amplified by the extreme cold in February that necessitated MISO net purchases at higher prices.⁴

14. Except for Ameren Missouri's true-up filing in File No. EO-2026-0027, Staff is not aware of any other matter pending before the Commission that affects or is affected by this tariff filing.

15. The Staff's review shows Ameren Missouri's filing is in compliance with Commission Rule 20 CSR § 4240-20.090, § 386.266, RSMo, and Ameren Missouri's FAC embodied in its tariff.

⁴ Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2026-0026, page 4, line 9 through page 5, line 6.

16. Staff verified that Ameren Missouri is not delinquent on any assessment and has filed its 2024 annual report. Ameren Missouri is current on submission of its monthly reports, required by 20 CSR § 4240-20.090(5), and its surveillance monitoring reports, required by 20 CSR § 4240-20.090(6).

WHEREFORE, Staff recommends that the Commission issue an order approving the following proposed tariff sheet, as filed on July 28, 2025, to become effective on October 1, 2025, subject to true-up and prudence review.

MO P.S.C. Schedule No. 6

1st Revised Sheet No. 72.14, Cancelling Original Sheet No. 72.14.

Respectfully submitted,

/s/ Paul T. Graham

Senior Counsel Missouri Bar No. 30416
P. O. Box 360 Jefferson City, MO 65102
(573) 522-8459 (Telephone)
(573) 751-9285 (Fax)
Paul.graham@psc.mo.gov

Attorney for the Staff of the Missouri Public
Service Commission

Certificate of Service

The undersigned certifies by his signature below that on August 26, 2025, he filed the above captioned pleading in the EFIS file of the Missouri Public Service Commission.

/s/ Paul T. Graham

MEMORANDUM

TO: Missouri Public Service Commission Official Case File
File No. ER-2026-0026, Tariff Tracking No. JE-2026-0008
Union Electric Company, d/b/a Ameren Missouri

FROM: Amanda C. Conner, Senior Utility Regulatory Auditor

DATE: /s/ Amanda C. Conner 08/26/2025
Energy Resources Department/Date

SUBJECT: Staff Recommendation for Approval of Tariff Sheet Filed to Change Rates Related to Ameren Missouri's Fuel Adjustment Clause for the 49th Accumulation Period

DATE: August 26, 2025

On July 28, 2025, Union Electric Company, d/b/a Ameren Missouri ("Ameren Missouri" or "Company") filed one tariff sheet, MO.P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14, bearing a proposed effective date October 1, 2025, and cancelling the MO.P.S.C. Schedule No. 6, Original Sheet No. 72.14. The 1st Revised Sheet No. 72.14 revises Ameren Missouri's Fuel Adjustment Rates ("FARs") of its Fuel Adjustment Clause ("FAC") for Accumulation Period 49 ("AP49"), which ended on May 31, 2025. Staff recommends that the Missouri Public Service Commission ("Commission") approve MO.P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14.

Ameren Missouri's July 28, 2025, filing includes the testimony of Raysene Logan, Manager, Power and Fuels Accounting, at Ameren Services Company, and associated work papers. The testimony and work papers include information and data that supports Ameren Missouri's calculation of its Fuel and Purchased Power Adjustment ("FPA"). That dollar amount ("FPA Amount") is \$17,538,889 and is reflected on line 5 of 1st Revised Sheet No. 72.14. This FPA Amount results in a FAR₄₉¹ of \$0.00085 per kWh, which, when added to the FAR₄₈² of

¹ FAR_{RP} is defined in 1st Revised Sheet No. 71.24 as "FAR Recovery Period rate component calculated to recover under- or over-collection during the Accumulation Period that ended immediately prior to the applicable filing." Since this filing followed Accumulation Period 49, FAR_{RP} in this recommendation is referred to as FAR₄₉.

² FAR_(RP-1) is defined in 1st Revised Sheet No. 71.24 as "FAR Recovery Period rate component for the under- or over-collection during the Accumulation Period immediately preceding the Accumulation Period that ended immediately prior to the application filing for FAR_(RP)." Since this filing followed Accumulation Period 48, FAR_(RP-1) in this recommendation is referred to as FAR₄₈.

\$0.00227 per kWh, results in a proposed FAR³ of \$0.00312 per kWh. The proposed AP49 FAR of \$0.00312 per kWh on line 9 of 1st Revised Sheet No. 72.14, is \$0.00029 per kWh less than the AP48 FAR of \$0.00341 per kWh on line 11 of the 6th Revised Sheet No. 71.32.

Calculation of Total Company Fuel and Purchased Power Difference

Ameren Missouri's work papers for AP48 show the following:

Actual Net Energy Costs ("ANEC") ⁴	\$152,341,180
---	---------------

The Net Base Energy Costs calculation is shown below as Sales multiplied by the Base Factor:

Sales in kWh	9,726,846,775
Base Factor ("BF") per kWh	\$0.01328
Net Base Energy Costs ("B") ⁵	\$129,172,525

The total Company Fuel and Purchased Power Difference calculation is shown below as B subtracted from ANEC:

ANEC	\$152,341,180
B	\$129,172,525
Fuel and Purchased Power Difference	\$23,168,655

³ FAR is defined in 1st Revised Sheet No. 71.24 as "Fuel Adjustment Rate applied to retail customer usage on a per kWh basis starting with the applicable Recovery Period following the FAR filing." Therefore, $FAR = FAR_{(RP)} + FAR_{(RP-1)}$.

⁴ ANEC = fuel costs (FC), plus purchased power costs (PP), plus net emission allowances (E), plus or minus net insurance recoveries (R), minus off-system sales revenues (OSSR), as reflected on line 1 of 1st Revised Sheet No. 72.14.

⁵ B = Base Factor multiplied by the accumulation period sales as reflected on lines 2, 2.1, and 2.2 of 1st Revised Sheet No. 72.14.

Calculation of FPA Amount

Ameren Missouri’s work papers and 1st Revised Sheet No. 72.14, show the FPA Amount⁶ of \$17,538,889 to be the sum of:

1. Fuel and purchased power amount to be recovered from customers for AP49 of \$22,010,222⁷ (line 4 on proposed 1st Revised Sheet No. 72.14); plus,
2. Interest of \$3,200,130, which is \$212,674 for AP49 plus \$2,987,456 for Recovery Period 46 (“RP46”) (line 4.1 of proposed 1st Revised Sheet No. 72.14); plus,
3. The true-up amount, without interest, of (\$7,671,463) (line 4.2 of proposed 1st Revised Sheet No. 72.14). This amount is pending Commission approval in File No. EO-2026-0027.

Calculation of FAR₄₉

The calculated FAR₄₉ of \$0.00085 per kWh is equal to the FPA Amount of \$17,538,889, divided by the Estimated Recovery Period Sales of 20,604,574,712 kWh, according to Ameren Missouri’s commercial pricing node.⁸ FAR₄₉ will apply during Recovery Period 49 (“RP49”), which is Ameren Missouri’s billing months of October 2025 through May 2026.

Calculation of FAR Without Voltage Level Adjustments

Line 9 of Ameren Missouri’s proposed 1st Revised Sheet No. 72.14, reflects a FAR of \$0.00312 per kWh which is the sum of: (1) FAR₄₉ of \$0.00085 per kWh and (2) FAR₄₈ of \$0.00227 per kWh.

	Proposed AP49 FAR 1st Revised Sheet No. 72.14	Current AP48 FAR 6th Revised Sheet No. 71.32
Line 7. Current Period Fuel Adjustment Rate (FAR _{RP})	\$0.00085/kWh	\$0.00227/kWh
Line 8. Prior Period Fuel Adjustment Rate (FAR _{RP-1})	\$0.00227/kWh	\$0.00114/kWh
Line 9. Fuel Adjustment Rate (FAR)	\$0.00312/kWh	\$0.00341/kWh

⁶ 1st Revised Sheet No. 72.14, lines 1 through 5, include the complete calculation of the FPA Amount of \$17,538,889.

⁷ Fuel and purchased power amount to be recovered from customers for AP49 is equal to 95% of \$23,168,655 (the difference between ANEC and B during AP49).

⁸ Midcontinent Independent System Operator, Inc.’s, (“MISO’s”) Market Settlements Business Settlements Practice Manual, BPM-005 Effective Date: September 16, 2023. The Commercial Pricing Node (“CPNode”) represents the next hierarchical level in the Commercial Model and consists of one or more Elemental Pricing Node (“EPNodes”) (electrical locations). All energy transactions, both physical and financial, are financially settled at the CPNode level. Operating Reserve supply is financially settled at the Resource CPNode level based on the appropriate CPNode MCPs. All Market Settlement activity is performed at a CPNode and is the level where locational marginal prices (“LMPs”) and market clearing prices (“MCPs”) are publicly available.

Voltage Level FARs

Because of a difference in line losses,⁹ there are different FARs for service taken at the Secondary, Primary, High Voltage, and Transmission voltage levels, reflected on lines 11, 13, 15, and 17 of proposed 1st Revised Sheet No. 72.14

The AP49 FARs are in the table below:

Service	Proposed AP49 FAR	Line on 1st Revised Sheet No. 72.14
Secondary	\$0.00330/kWh	11
Primary	\$0.00320/kWh	13
High Voltage	\$0.00314/kWh	15
Transmission	\$0.00310/kWh	17

Listed below are the proposed AP49 FARs, the current AP48 FARs, and the difference between them for each service level:

Service	Proposed AP49 FAR	Current AP47 FAR	Difference
Secondary	\$0.00330	\$0.00360	\$0.00030 Decrease
Primary	\$0.00320	\$0.00349	\$0.00029 Decrease
High Voltage	\$0.00314	\$0.00343	\$0.00029 Decrease
Transmission	\$0.00310	\$0.00339	\$0.00029 Decrease

Based on a monthly usage of 1,000 kWh, the proposed change to the Secondary FAR would decrease the FAC of an Ameren Missouri residential customer's monthly bill by \$0.30, from \$3.60 to \$3.30 per month.

In her filed testimony, Company witness Raysene Logan explains the FAR's increase:

The primary factor driving this change in the FAR are differences in the true-up amounts reflected in each filing due to the proration of rates. In the true-up for Accumulation Period 46 there were prorated Accumulation Period 45 recoveries included resulting in a larger over recovery for

⁹ Secondary, Primary, High Voltage, and Transmission Voltage Adjustment Factors are shown on lines 10, 12, 14, and 16 respectively, on Ameren Missouri's proposed 1st Revised Sheet No. 72.14.

Accumulation Period 46. Additionally, there were higher net capacity sales revenue and higher off-system sales margins, mostly offset by higher fuel and purchased power costs in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs applicable to each period. The higher net capacity sales revenue is primarily a result of favorable financial transmission rights management and higher volumes being available for sale in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs for each period. The higher off-system sales margins are primarily a result of higher locational marginal prices “LMPs” in Accumulation Period 49 as compared to Accumulation Period 47 and the net base energy costs for each period. The higher fuel and purchased power costs are primarily due to the extended Callaway refuel outage during April and May in Accumulation Period 49, amplified by the extreme cold in February that necessitated MISO net purchases at higher prices.¹⁰

Staff reviewed the proposed 1st Revised Sheet No. 72.14, Ms. Logan’s direct testimony, and the work papers in this filing, as well as Ameren Missouri’s monthly information submitted in compliance with 20 CSR 4240-20.090(5) for AP49. Staff verified that the actual fuel and purchased power costs and emissions costs, net of off-system sales revenues, match the fuel and purchased power costs and emission costs, net of off-system sales revenues, on line 1 of Ameren Missouri’s proposed 1st Revised Sheet No. 72.14, and Ms. Logan’s supporting schedules (along with revised work papers). Staff reviewed Ameren Missouri’s monthly reports and verified that the kWh billed, as shown on the monthly reports, matches the accumulation period sales used to calculate the Net Base Energy Cost. Staff reviewed Ameren Missouri’s monthly interest rates that are applied to 95% of the over/under Net Base Energy Cost amount and verified that the monthly interest rates and calculations of monthly interest amounts are correct for AP49.

Staff Recommendation

Ameren Missouri timely filed its proposed MO.P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14, on July 28, 2025, and based on Staff’s review, Staff determined that Ameren Missouri is in compliance with Commission Rule 20 CSR 4240-20.090 (Electric Utility Fuel and Purchased Power Cost Recovery Mechanisms Filing and Submission Requirements) and Ameren Missouri’s FAC in its tariff.

¹⁰ Ameren Missouri, *Direct Testimony of Raysene Logan*, ER-2026-0026, page 4, line 9 through page 5, line 6.

Commission Rule 20 CSR 4240-20.090(8)(H) provides, in part:

- (H) Within sixty (60) days after the electric utility files its testimony and tariff sheet(s) to adjust its FARs, the commission shall either—
1. Issue an interim rate adjustment order approving the tariff sheet(s) and the adjustments to the FARs;
 2. Allow the tariff sheet(s) and the adjustments to the FARs to take effect without commission order; or
 3. If it determines the adjustment to the FARs is not in accordance with the provisions of this rule, section 386.266, RSMo, and the FAC mechanism established in the electric utility's most recent general rate proceeding, reject the proposed rate sheets, suspend the timeline of the FAR adjustment filing, set a prehearing date, and order the parties to propose a procedural schedule. The commission may order the electric utility to file tariff sheet(s) to implement interim adjusted FARs to reflect any part of the proposed adjustment that is not in question.

Ameren Missouri requested that MO.P.S.C. Schedule No. 6, 1st Revised Sheet No. 72.14, filed July 28, 2025, become effective on October 1, 2025. Thus, the proposed tariff sheet was filed with 60 days' notice. Therefore, Staff recommends the Commission issue an order approving the following proposed tariff sheet, as filed on July 28, 2025, to become effective on October 1, 2025, subject to true-up and prudence reviews:

MO.P.S.C. Schedule No. 6

1st Revised Sheet No. 72.14, Cancelling Original Sheet No. 72.14.

Staff has verified that Ameren Missouri is not delinquent on any assessment and has filed its 2024 Annual Report. Ameren Missouri is current on its submission of its Surveillance Monitoring reports, required by 20 CSR 4240-20.090(6), and its monthly reports, required by 20 CSR 4240-20.090(5). Staff is not aware of any other matter before the Commission that affects or is affected by this filing, except File No. EO-2026-0027, as noted herein.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of the of the Adjustment of)	
Union Electric Company d/b/a Ameren)	<u>File No. ER-2026-0026</u>
Missouri's Fuel Adjustment Clause for the)	Tracking No. JE-2026-0008
49 th Accumulation Period)	

AFFIDAVIT OF AMANDA C. CONNER

STATE OF MISSOURI)
) ss.
COUNTY OF COLE)

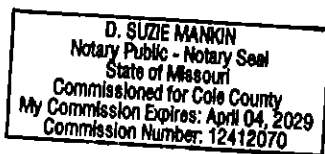
COMES NOW AMANDA C. CONNER and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Staff Recommendation, in Memorandum form*; and that the same is true and correct according to her best knowledge and belief.

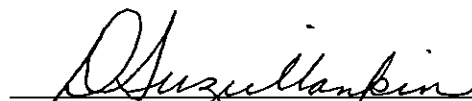
Further the Affiant sayeth not.


AMANDA C. CONNER

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 26th day of August 2025.




Notary Public